



Colorado Economic Update

November 18, 2016

Summary

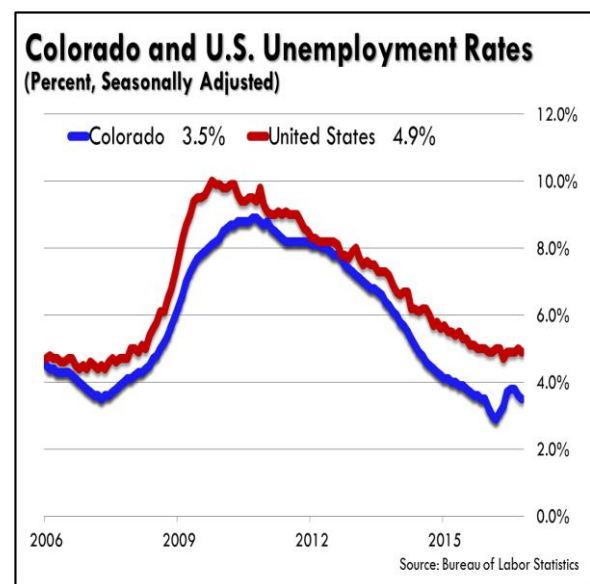
Nonfarm payroll employment in Colorado increased by 6,000 jobs, and the unemployment rate fell to 3.5 percent in October according to data released by the Bureau of Labor Statistics (BLS).

Colorado Unemployment Rate

During October, the unemployment rate in Colorado declined by 0.1 percentage point to 3.5 percent. The number of people counted as unemployed fell by 3,762 in October to 100,714, while the labor force grew by 11,240 to 2,909,220. Among the 50 states and the District of Columbia, 8 posted lower unemployment rates for the month than Colorado. A year earlier, the unemployment rate in Colorado stood at 3.6 percent.

The 10-year peak for the unemployment rate in Colorado was 8.9 percent in October 2010. This also represents the series high for the unemployment rate in Colorado. The 10-year low for the unemployment rate in Colorado was 2.9 percent in March 2016. The series low for the unemployment rate in Colorado occurred in December 2000 when the unemployment rate was 2.7 percent. BLS began publishing the state unemployment rate series in 1976.

The national unemployment rate declined by 0.1 percentage point to 4.9 percent in October. October's unemployment rate was 0.1 percentage point lower than a year earlier. The 10-year high for the national unemployment rate was 10.0 percent in October 2009. The 10-year low was 4.4 percent in May 2007.



Colorado Payroll Employment

Colorado nonfarm payrolls increased by 6,000 jobs, or 0.23 percent, on a seasonally adjusted basis during October. In the prior month, nonfarm payrolls declined by 900. Over the past 12 months, nonfarm payrolls in Colorado increased by 64,100, or 2.50 percent. Colorado nonfarm payroll employment has increased in 10 of the past 12 months.

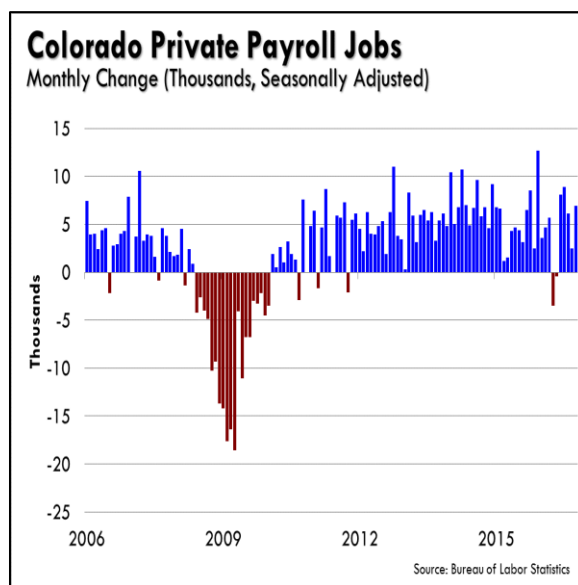
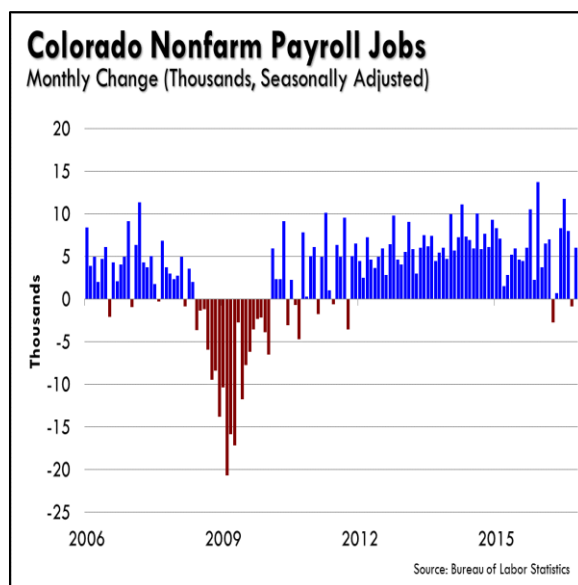
Nationally, nonfarm payrolls increased by 161,000 jobs in October, or 0.11 percent. Over the 12-month period ending October 2016, nonfarm payrolls grew by 2,357,000 jobs, or 1.65 percent. Colorado ranks 6th among the 50 states and the District of Columbia for percentage gain in nonfarm payroll employment over the past 12 months.

During October, Colorado private-sector payrolls increased by 6,900, or 0.31 percent. Private-sector payrolls increased by 2,500 jobs in the prior month. Over the past 12 months, private-sector payrolls in Colorado increased by 57,800, or 2.70 percent. Colorado private-sector payroll employment has increased in 10 of the past 12 months.

Nationally, private-sector payroll jobs increased by 142,000 jobs in October, or 0.12 percent. Over the past 12 months, the nation's economy has added 2,149,000 jobs in the private-sector, an increase of 1.78 percent. Colorado ranks 6th among the 50 states and the District of Columbia for percentage gain in private-sector payroll employment over the past 12 months.

During October, total government payroll employment in Colorado declined by 900, or 0.21 percent. Federal government payroll employment increased by 700, or 1.29 percent. State government payroll employment declined by 300, or 0.26 percent, while local government payroll employment declined by 1,300, or 0.51 percent.

Over the past year, total government payroll employment increased by 6,300, or 1.50 percent. State government payroll employment increased by 2,900, or 2.57 percent. Local government payroll employment increased by 2,200, or 0.87 percent.



The best performing sectors on a seasonally adjusted basis during October were Educational & Health Services (+3,000) and Trade, Transportation & Utilities (+2,900). The poorest performing sectors during the month were Manufacturing (-1,500) and Total Government (-900).

The best performing sectors during the last twelve months were Construction (+16,400) and Leisure & Hospitality (+14,800). The poorest performing sectors during the last twelve months were Mining & Logging (-3,500) and Manufacturing (-1,200).

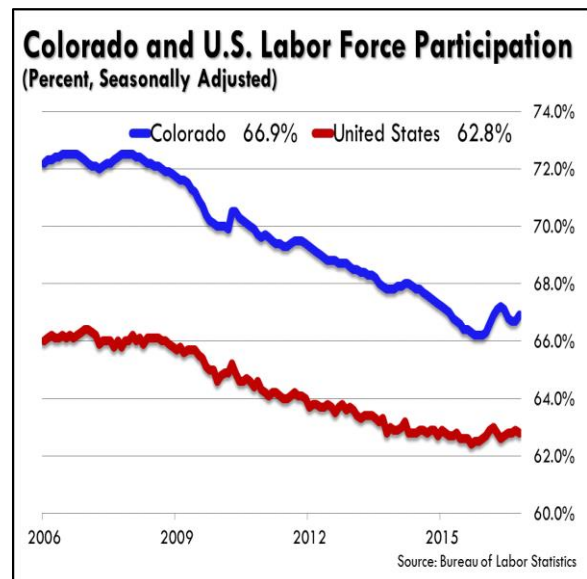
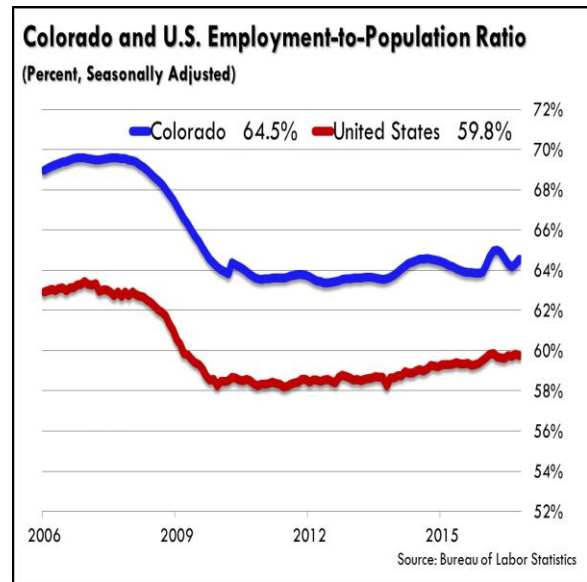
Other Colorado Labor Force Statistics

The labor force participation rate in Colorado rose to 66.9 percent in October from 66.7 percent the prior month. Among the 50 states and the District of Columbia, 9 have a higher labor force participation rate than Colorado. The labor force participation rate in Colorado is 0.7 percentage point higher than a year earlier. The labor force participation rate is the percentage of the civilian noninstitutionalized population age 16 and older who are employed or actively looking for work.

The 10-year high for the labor force participation rate in Colorado was 72.5 percent in January 2008. The series high for the labor force participation rate in Colorado occurred in August 1998 when the labor force participation rate hit 74.5 percent. The 10-year low for the labor force participation rate was 66.2 percent in December 2015. This also represents the series low for the labor force participation rate in Colorado.

The national labor force participation rate declined by 0.1 percentage point to 62.8 percent in October 2016, but remains near its 38-year low of 62.4 percent.

The employment-to-population ratio, or the percentage of the Colorado civilian noninstitutionalized population 16 years and older counted as employed, rose to 64.5 percent in October from 64.3 percent the prior month. Among the 50 states and the District of Columbia, 10 have higher employment-to-population ratios than Colorado. The



employment-to-population ratio in Colorado is 0.6 percentage point higher than a year earlier.

The 10-year high for the employment-to-population ratio in Colorado was 69.5 percent in October 2007. The series high for the employment-to-population ratio in Colorado occurred in January 1999 when the employment-to-population ratio hit 71.6 percent. The 10-year low for the employment-to-population ratio was 63.3 percent in August 2012. The series low for the employment-to-population ratio occurred in October 1976 when the employment-to-population ratio was 62.4 percent.

The national employment-to-population ratio declined by 0.1 percentage point to 59.7 percent in October. That rate was 0.4 percentage point higher than a year earlier. The all-time high for the employment-to-population ratio was 64.7 in April 2000. The 10-year high for the employment-to-population ratio was 63.4 percent in December 2006. The recent low occurred in October 2013 when the employment-to-population ratio dipped to 58.2 percent. The last time the employment-to-population ratio posted a reading lower than 58.2 percent was July 1983.

State employment and unemployment data for November is scheduled for release on December 16, 2016. The national employment situation report for November will be released on Friday, December 2, 2016.